

# THE VENEZIANA FUND

## ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2024  
REGISTERED CHARITY NO: 1061760

Pothecary  
Witham  
Weld | PWW  
solicitors

84 Eccleston Square, London SW1V 1PX  
[www.pwwsolicitors.co.uk](http://www.pwwsolicitors.co.uk)

# THE VENEZIANA FUND

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## ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### TRUSTEES DURING THE YEAR:

T Warren  
M Bennett  
S Taylor (resigned 2<sup>nd</sup> February 2024)  
E Dove  
S Playle (appointed 19<sup>th</sup> July 2024)  
J Vaughton (appointed 19<sup>th</sup> July 2024)

### PRINCIPAL OFFICE/CORRESPONDENCE ADDRESS:

84 Eccleston Square  
London  
SW1V 1PX

### SOLICITORS:

Pothecary Witham Weld  
84 Eccleston Square  
London  
SW1V 1PX

### BANKERS:

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

### INDEPENDENT EXAMINER:

Mr C Dadswell FCA FCCA DChA  
Caladine Ltd  
Chantry House  
22 Upperton Road  
Eastbourne  
East Sussex  
BN21 1BF

# THE VENEZIANA FUND

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## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

### **History, objectives and activities of the Trust**

The Veneziana Fund was set up by a Trust Deed dated 20th March 1997. The Trust deed gives the trustees the power to apply the funds of the charity to or for such charitable purposes or for the benefit of such charitable institutions or charitable foundations as shall from time to time be determined by the trustees. In identifying those charitable activities that the trustees will support and in deciding the aims of the charity and its grant making objectives, the trustees considered carefully the Charity Commission guidance 'Charities and Public Benefit'. For nineteen years the policy of the trustees has been to give 50% of income, after deduction of expenses, to the Venice In Peril Fund and 50% to the restoration, repair and maintenance of (a) buildings originally constructed prior to 1750, (b) the fixtures and fittings of such buildings; and/or (c) works of art made before 1750 (including the purchase of such items). In the reporting year new funding criteria were implemented to substitute the criteria referring to restoration, maintenance and repair of certain buildings. 50% of income was awarded as grant in 2023/24 to a charity selected by the trustees which focused on child counselling in schools called Place2Be.

The Trustees have had regard to the Charity Commission's guidance on public benefit. Grants have been made to registered charities or exempt charities and therefore the trustees are confident that these have been made to further a charitable purpose to the public benefit.

The income of the charity is derived from discretionary donations added to the price of the Pizza Veneziana sold in restaurants operated by Pizza Express Ltd. The Pizza Veneziana was the idea of Peter Boizot MBE, the founder of Pizza Express. It was his response to the disastrous flooding in Venice on the night of 4<sup>th</sup>/5<sup>th</sup> November 1966. The Venice in Peril Fund is a British charity that was set up to help in the restoration of Venice after the flood.

### **Management and governance arrangements**

The Trust deed provides that trustees fall into two categories, elected trustees and one nominated trustee. Elected trustees are appointed by the existing elected trustees. The nominated trustee is appointed or removed by a resolution of the Board of Directors of Pizza Express Ltd. New Trustees receive induction at their first meeting which includes a brief history of the Trust and detailed information regarding the grants policy. A copy of the Charity Commission leaflet *Responsibilities of a Charity Trustee* is also provided along with any further information as appropriate.

The Trustees annually review the risks to which the Fund is exposed and have implemented steps to mitigate those risks.

### **Procedures and policy for grant-making**

Grants paid by the end of the financial year totalled £100,000 (2023: £45,810). Of this £50,000 (2023: £22,905) went to The Venice in Peril Fund. The balance went to Place 2 Be.

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### **Financial review and reserves**

The year ended with a net surplus of £2,597 (2023; net surplus £58,264) after grants and operational expenses of £105,742 (2023: £50,829). At the end of the financial year reserves of £89,930 (2023: £87,333) were carried forward in unrestricted funds.

The Trustees have agreed to hold £10,000 in reserves to facilitate the administration of the Fund. It is anticipated that the surplus income after retention of the reserves will be distributed during the year ending 30 June 2025.

**Approved by the Trustees on: December 2024**

**and signed on their behalf**



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**Trustee**

# THE VENEZIANA FUND

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**FOR THE YEAR ENDED 30<sup>th</sup> JUNE 2024**

## **Independent Examiner's Report to the Trustees of The Veneziana Fund**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30<sup>th</sup> June 2024 which are set out on pages 5 to 9.

### **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011("the Act")

I report in respect of my examination of the charity's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

Signed



Dated 11/12/2024

Colin Dadswell FCA FCCA DChA  
Caladine Ltd  
Chantry House  
22 Upperton Road  
Eastbourne  
East Sussex  
BN21 1BF

# THE VENEZIANA FUND

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## Receipts and Payments Account for the Year Ended 30 June 2024

	Note	Unrestricted Fund	Unrestricted Fund
		2024	2023
		£	£
<b>RECEIPTS</b>			
Voluntary receipts	3	106,322	108,538
Investment interest	4	2,017	555
		<hr/>	<hr/>
<b>TOTAL RECEIPTS</b>		108,339	109,093
		<hr/>	<hr/>
<b>PAYMENTS</b>			
Cost of charitable activities	5	105,742	50,829
		<hr/>	<hr/>
<b>TOTAL PAYMENTS</b>		105,742	50,829
		<hr/>	<hr/>
<b>NET INCOMING RESOURCES</b>		2,597	58,264
Fund balance at 1 July 2023		87,333	29,069
		<hr/>	<hr/>
<b>UNRESTRICTED FUND BALANCES CARRIED FORWARD AT 30 JUNE 2024</b>		89,930	87,333
		<hr/> <hr/>	<hr/> <hr/>

None of the charity's operations were acquired or discontinued during this or the previous year.

The Notes on pages 6 to 8 form part of these accounts

# THE VENEZIANA FUND

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## Statement of Assets and Liabilities as at 30 June 2024

		Unrestricted Fund	Unrestricted Fund
		2024	2023
		£	£
<b>CASH FUNDS</b>			
Short term deposit		81,502	85,711
Cash at bank and in hand		8,428	1,622
		<hr/>	<hr/>
<b>Total cash funds</b>		89,930	87,333
		<hr/>	<hr/>
<b>LIABILITIES</b>			
Grant commitments		-	-
Accrued expenses	6	2,670	3,055
		<hr/>	<hr/>
<b>Total liabilities</b>		2,670	3,055
		<hr/>	<hr/>

Approved by the Trustees on: December 2024

and signed on their behalf



Trustee

The Notes on pages 6 to 8 form part of these accounts

# THE VENEZIANA FUND

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## NOTES TO THE ACCOUNTS

### 1 TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### 2 ACCOUNTING POLICIES

#### Accounting convention and standards

The accounts are prepared on the receipts and payments basis and in accordance with the Charities Act 2011.

The Accounts comply with the requirements of the Trust Deed and applicable accounting standards.

#### Investment Income

Income from investments is taken into account by reference to the date on which it is received.

#### Resources expended

Expenditure is included as it is paid.

Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not included as an expenditure.

Management and administration comprise the costs of running the charity.

#### Taxation

The Trust, being a charity, is not liable for income tax or corporation tax. Tax deducted from interest received is reclaimed. Value Added Tax is not recoverable and is included in the relevant charges for administration expenses.

### 3 VOLUNTARY RECEIPTS

Income represents the amount derived from donations of monies from the sale of pizzas by contributing restaurants.

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<b>4</b>	<b>INVESTMENT INCOME</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Interest on short term deposits	2,017	555
		<u>2,017</u>	<u>555</u>
<b>5</b>	<b>COST OF CHARITABLE ACTIVITIES</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Grants paid	100,000	45,810
	Support costs (see note 7)	5,742	5,019
		<u>105,742</u>	<u>50,829</u>
<b>6</b>	<b>ACCRUED EXPENSES</b>		
	Support costs	2,100	-
	Independent examination	570	-
		<u>2,670</u>	<u>-</u>
<b>7</b>	<b>GRANTS PAID</b>		
			<b>2024</b>
			<b>£</b>
	Venice in Peril		50,000
	Place 2 Be		50,000
			<u>100,000</u>
			<b>2023</b>
			<b>£</b>
	Place 2 Be		22,905
	Venice in Peril		22,905
			<u>45,810</u>

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## 8 ANALYSIS OF SUPPORT COSTS

	2024 £	2023 £
Administration charges	5,112	4,416
Governance costs	570	540
Bank charges	60	63
	<u>5,742</u>	<u>5,019</u>

### Governance costs

Independent examination fee	570	540
	<u>570</u>	<u>540</u>

## 9 CONNECTED PARTY TRANSACTIONS

During the year the fund received £106,322 (2023: £108,538) from Pizza Express Ltd. S Taylor and E Dove, senior managers at Pizza Express Ltd served as trustees of the Charity during the year.

The trustees received no remuneration or expenses.